

## Article - Insurance

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§16–202.

(a) (1) Each policy of life insurance shall contain a provision that a grace period shall be allowed within which the payment of any premium after the first may be made.

(2) The grace period shall be:

(i) 30 days;

(ii) at the option of the insurer, 1 month of not less than 30 days; or

(iii) 4 weeks, for a policy of industrial life insurance with premiums payable more frequently than monthly.

(b) The policy continues in full force during the grace period.

(c) If a claim arises under the policy during the grace period, the amount of any premium due or overdue may be deducted from the policy proceeds.

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